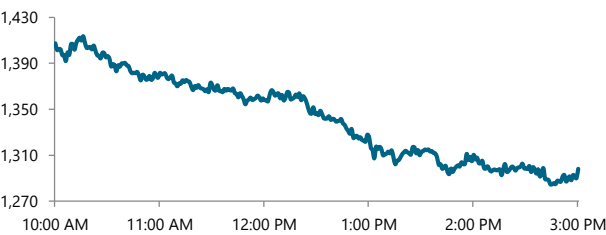


Daily Markets Overview

7 September 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,298	-1.0	-1.7	7.8	18.8
Saudi (NOMUC)	23,328	-0.9	-1.4	20.1	NA
Energy	6,377	-0.3	-2.5	17.5	7.9
Materials	6,354	-0.6	-0.8	1.0	31.7
Capital Goods	7,958	0.1	0.0	52.3	15.4
Com. & Prof. Svc	4,967	0.4	3.9	44.6	32.6
Transportation	5,842	1.2	-2.1	28.6	43.9
Cons. Durables & Apparel	4,965	-0.6	-1.6	17.5	NA
Consumer Services	5,280	0.9	-2.4	43.1	25.2
Media	24,317	-1.1	0.5	13.1	24.0
Retailing	7,799	0.2	-1.5	8.7	26.6
Food & Staples Retailing	9,836	-1.7	-3.0	15.2	5.9
Food & Beverages	5,685	-1.8	-3.4	22.5	28.4
Health Care Equipment	10,755	-1.2	1.5	18.0	38.6
Pharma, Biotech & Life Science	4,736	-2.2	-4.5	64.8	NA
Banks	10,901	-0.9	-1.7	-5.6	12.4
Diversified Financials	6,965	-0.4	-0.2	9.5	34.3
Insurance	8,335	-2.2	4.6	56.8	28.3
Telecommunication	7,165	-2.1	-3.3	12.1	13.3
Utilities	8,189	-3.2	-2.1	14.2	20.8
REITs	3,607	0.2	-0.3	-9.3	25.3
Real Estate	3,236	-2.3	-3.1	29.4	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Al Sagr Cooperative Insurance Co.	21.00	10.0%	64
Salama Cooperative Insurance Co.	27.80	9.9%	36
Saudi Chemical Co.	5.01	8.9%	96
Arabian Pipes Co.	88.90	7.1%	141
Alinma Tokio Marine Co.	14.14	4.9%	35

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Saudi Printing & Packaging Co.	10-Sep-23
Allianz Saudi Fransi Cooperative Insurance Co.	11-Sep-23
Arab Sea Information System Co.	13-Sep-23
Al Mawarid Manpower Co.	13-Sep-23
Al Gassim Investment Holding Co.	14-Sep-23
Middle East Specialized Cables Co.	18-Sep-23

Source: Tadawul

Saudi Market Update

- TASI closed 1.0% lower at 11,298, while NOMUC decreased 0.9% at 23,328 on Wednesday. TASI traded value totaled SAR 6.2bn and averaged SAR 5.5bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 22.1% of the daily traded value.
- MSCI Emerging Markets closed 0.4% lower on Wednesday, trading at P/E (TTM) of 14.2x vs. 18.8x for TASI.
- Banks and Materials decreased 0.9% and 0.6%, respectively. Telecom ended 2.1% lower. Transportation (up 1.2%) was the best performing sector. Among stocks, Al Sagr Cooperative Insurance Co. (8180/SAGR AB), Salama Cooperative Insurance Co. (8050/SALAMA AB), and Saudi Chemical Co. (2230/CHEMICAL AB), led the gainers.
- According to data issued by Yamama Cement Co. (3020/YACCO AB), aggregate sales of 17 cement producers fell by 11% to 4.1mn tons in August, from 4.6mn tons a year earlier. Locally, 13 market players reported lower sales, with Umm Al-Qura Cement Co. (3005/UACC AB) as the top loser with a drop of 44% Y/Y, followed by City Cement Co. (3003/CITYC AB) (-28% Y/Y). 4 cement producers recorded better sales, led by Eastern Province Cement Co. (3080/EACCO AB) registering a 38% Y/Y rise during the month. (Source: Argaam)
- The International Monetary Fund noted that the country's growth outlook remains positive, and its financial position is strong. It appreciated the digital transformation in the country, improvements in female labor force participation to 36%, above the 30% target set by Vision 2030, and improvements in the regulatory and business environment. It further recognized the unemployment rate falling to the historic low of 4.8% and the country's efforts to curb inflation, which eased to 2.5% Y/Y in 2022, despite booming economic activity. (Source: Argaam)
- The Saudi Central Bank (SAMA) revealed that point-of-sale (POS) transactions rose 22% to SAR 13.84bn (USD 3.69bn) through 195,602 transactions in the week ended September 2, from SAR 11.37bn (USD 3.03bn) from 166,097 transactions in the week before. It added that most sectors witnessed a rise in POS transactions during the week, except for the education sector, which declined 30%. The telecommunications sector topped the increases, up by 38%, followed by the food and beverages sector at 34%. (Source: Argaam)
- The Ministry of Municipal, Rural Affairs and Housing, in partnership with the Ministry of Human Resources and Social Development (HRSD), announced the integration of Balady and self-employment platforms, enabling the issuance of freelance work permits to street vendors. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
The Company for Cooperative Insurance	128.00	-4.5%	112
International Company for Water and Power Projects	192.40	-4.0%	97
Scientific & Medical Equipment House Co.	45.85	-4.0%	18
National Agriculture Development Co.	46.10	-4.0%	14
Arabian Drilling Co.	170.80	-3.8%	40

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	34.00	-0.3%	481
Saudi Telecom Co.	38.70	-2.2%	324
Al Rajhi Bank	71.90	-0.3%	208
Etihad Atheeb Telecommunication Co.	133.60	-1.0%	179
The Saudi National Bank	35.25	-1.0%	176

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of September 6, 2023
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

7 September 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,038	-0.4	-1.3	21.0	9.2
Abu Dhabi (ADX)	9,614	-0.4	-1.8	-5.8	31.2
Kuwait (KSE)	7,364	0.5	0.2	6.4	32.6
Qatar (QE)	10,141	0.7	-0.5	-5.1	12.7
Oman (MSM)	4,722	-0.1	-1.6	-2.8	13.0
Bahrain (BSE)	1,943	-0.2	-0.5	2.5	7.3
DJMENA Index	694	-0.4	-1.5	0.2	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,465	-0.7	-1.1	16.3	21.9
US (NASDAQ 100)	13,872	-1.1	-1.1	32.5	29.2
UK (FTSE 100)	7,426	-0.2	-0.5	-0.3	10.8
Germany (DAX)	15,741	-0.2	-0.6	13.1	12.4
France (CAC 40)	7,194	-0.8	-1.4	11.1	12.4
Russia (MICEX)	3,245	-0.6	0.4	50.7	2.5
Japan (Nikkei)	33,241	0.6	1.6	27.4	26.5
Hong Kong (HSI)	18,450	0.0	0.4	-6.7	10.4
South Korea (KOSPI)	2,563	-0.7	0.0	14.6	18.1
China (SHCOMP)	3,158	0.1	0.8	2.2	14.1
India (NIFTY)	19,611	0.2	0.9	8.3	22.6
Brazil (IBOV)	115,985	-1.1	-1.6	5.7	7.8
Turkey (BIST 100)	8,182	-0.7	1.6	48.5	7.6
Egypt (EGX30)	19,225	0.9	1.9	31.7	8.8
MSCI Emerging Markets	981	-0.4	-0.4	2.6	14.2
MSCI World	2,956	-0.6	-1.1	13.6	19.0

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	90.6	0.6	2.3	5.5	-2.4
Natural Gas (\$/mmbtu)	2.5	-2.8	-9.2	-43.9	-56.1
Gold (\$/oz)	1,917	-0.5	-1.2	5.1	12.6
Silver (\$/oz)	23.2	-1.6	-4.2	-3.3	28.6
Platinum (\$/oz)	914	-1.9	-5.2	-14.9	6.8
Copper (\$/t)	8,359	-1.5	-1.4	-0.1	7.8
Zinc (\$/t)	2,443	-0.4	-1.0	-18.7	-23.7
Lead (\$/mt)	2,300	1.1	-0.3	-1.5	21.4
Wheat (\$/bu)	609	1.6	2.3	-23.1	-28.9
Corn (\$/bu)	486	-0.1	0.9	-28.4	-22.1
Sugar (\$/lb)	26.2	-1.6	1.6	30.8	53.4

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.65	0.00	0.89	0.00
Saudi Arabia	6.27	0.07	0.93	0.62
UAE	5.32	-0.05	1.00	-0.34
Kuwait	4.31	0.06	0.31	-1.34
Qatar	6.00	0.00	0.72	0.35
Bahrain	6.69	0.00	0.55	1.04

Source: Reuters

NOTES:

(1) Prices updated as of September 6, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in the red on Wednesday. S&P and NASDAQ decreased 0.7% and 1.1%, respectively. Dow Jones Industrial ended 0.6% lower. In Europe, both UK and Germany declined 0.2%, while France closed 0.8% lower.
- Asian markets are trading lower on Thursday. China and Japan are down 0.7% and 0.4%, respectively. South Korea and Hong Kong trading 0.7% and 1.0% lower, respectively. India is trading flat in the morning session.
- GCC markets ended mixed on Wednesday. Dubai and Abu Dhabi both decreased 0.4%. Kuwait and Qatar gained 0.5% and 0.7%, respectively. Oman and Bahrain closed 0.1% and 0.2% down, respectively.
- According to the Qatar Financial Centre (QFC)'s latest PMI survey, the country's non-energy private sector saw strong expansion in August on notable boost to new orders in the manufacturing and financial services. The PMI came in at 53.9 in the month from 54 in July, indicating another strong improvement in business conditions. The latest figure remained above the average for the first half of 2023 (52.5) and the long-run trend since 2017 (52.3). QFC's CEO added that economic activity, new business, employment, and purchasing all rose further during the month, while the level of outstanding work continued to fall as capacity expanded. (Source: Zawya)
- As per Omani state news agency reports, the Oman Investment Authority (OIA) invested in Our Next Energy, a Michigan-based electric vehicle battery startup. It added that the state investor has also signed a strategic agreement to identify potential areas of co-operation in the field of energy storage and battery manufacturing in the country. The move is in line with OIA's strategy to diversify its international portfolio as well as with the country's goal to achieve net zero emissions by 2050. (Source: Zawya)
- Abu Dhabi Exports Office (ADEX), the export-financing arm of Abu Dhabi Fund for Development (ADFD), signed a financing agreement with the National Bank of Egypt (NBE), reinforcing trade and economic relations between the two countries. Under the terms of the agreement, a revolving loan facility of USD 100mn (SAR 375.06mn) has been established, with the primary aim of supporting transactions involving UAE exports to Egypt. This initiative seeks to bolster economic activities and promote cross-border trade relations, further enhancing trade between the two countries. (Source: Zawya)
- The Dubai Chamber of Commerce revealed that a total of 30,146 new businesses opened in Dubai during 1H23, driven by a surge in interest from entrepreneurs in Asia, Central Asia, and MENA markets. It added that the number of new enterprises from India, China, Pakistan, Bangladesh, and Japan, registered double-digit to more than two-fold growths during 1H23 compared to the previous year. It further highlighted that the list of new joiners has been dominated by Indian businesses, accounting for around 22% of the total, followed by the UAE with 4,445 firms and Pakistan with 3,395 entities. (Source: Zawya)

Coming Up

- US jobless claims for the week ended September 2 (prior: 228K; consensus: 234K) will be announced today. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended September 1 (prior: -10.6mn barrels; consensus: -2.1mn barrels) will be announced today. (Source: Trading Economics)
- Japan GDP growth rate for 2Q22 (prior: 0.9% Q/Q, 3.7% Y/Y; consensus: 1.3% Q/Q, 5.5% Y/Y) will be announced tomorrow. (Source: Trading Economics)



Daily Markets Overview

7 September 2023

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